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### IPERS ACTUARIAL VALUATION REPORT

**Report.** The July 1, 2016, actuarial valuation for Iowa Public Employees' Retirement System (IPERS) was prepared by Cavanaugh Macdonald.

**Contribution Rates.** The following are the contribution rates for FY 2018 for the Regular membership and for the Protection Occupation membership, both of which did not change from the prior year.

- **Regular Membership** – 5.95% employee contribution rate and 8.93% employer contribution rate. The funded ratio is 82.9% compared to 82.7% the prior year. The total unfunded actuarial liability is \$5.576 billion.
- **Protection Occupation** – 6.56% employee contribution rate and 9.84% employer contribution rate. The funded ratio is 100.9% compared to 101.3% the prior year. There is no unfunded actuarial liability but rather a surplus of \$13.0 million.

**Sheriffs and Deputies.** The contribution rates for the Sheriffs and Deputies membership decreased by 0.25% for both employees and employers. The employee contribution rate will be 9.38% and the employer contribution rate will be 9.38%. The current funded ratio is 96.4% compared to 96.0% the prior year. The total unfunded actuarial liability is \$22.6 million.

**Valuation Report.** The actuarial value of assets for the System totaled \$29.034 billion, an increase of approximately \$1.119 billion compared to the prior year. The actuarial liabilities for the System totaled \$34.620 billion, an increase of \$1.250 billion compared to the prior year. The unfunded actuarial liability for the System is \$5.586 billion, an increase of approximately \$131.0 million compared to the prior year. The current aggregate funded ratio for IPERS is 83.9%, an increase from 83.7% the prior year.

**Additional Information.** Additional information is available from the Legislative Services Agency upon request.

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